

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HJR 515

March 28, 2016

SUMMARY OF ORIGINAL BILL: Proposes an amendment to Article II, Section 28, of the Constitution of Tennessee authorizing the General Assembly to authorize local legislative bodies to provide property tax relief to certain taxpayers through a resolution or ordinance. Requires this resolution be published by the Secretary of State.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – \$9,100/One-Time

SUMMARY OF AMENDMENT (015047): Increases, from 50 to 62 years, the minimum age, in the original resolution, of the taxpayer to whom such tax relief may be granted.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The Secretary of State will publish the proposed amendment.
- The one-time increase in state expenditures for publishing costs is estimated to be \$9,100 based on the cost of recent publications incurred by the Secretary of State.
- Any increase in state expenditures to prepare a copy of this resolution is estimated to be not significant.
- In the event a local governing body elects to provide property tax relief, the local governing body will be authorized to do so by subsequent passage of an ordinance or resolution. To that extent, the applicable local government entity will incur a permissive and recurring decrease in local revenue of an unknown amount.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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